

Bauxite Resources Limited Exploration And Refinery Joint Venture Conditions Precedent Satisfied

24.03.2011 | [ABN Newswire](#)

12:31 AEST Mar 24, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - [Bauxite Resources Limited](#) (ASX: BAU) ('BRL' or 'the Company') has signed an agreement with Yankuang Corporation ('Yankuang') to confirm that all the conditions precedent in the Bauxite Resource Joint Venture and Alumina Refinery Joint Venture have been satisfied. The two joint ventures will have an official Commencement Date of 1 April 2011. The Conditions Precedent had included relevant Chinese and Australian regulatory approvals.

Mr Scott Donaldson, the Chief Executive Officer ('CEO') of Bauxite Resources Ltd has been confirmed the CEO of the Management Company that operates the two joint ventures.

The Commencement of the two joint ventures will enable the following:

1. Funding for all activities from 1 April 2011 will be in accordance with the Joint Venture Agreements with expenditure split 90/10 on Bankable Feasibility Studies and 70/30 on Exploration activities (Yankuang/BRL respectively).
2. Continuation of the scoping and site selection studies. The scoping studies have been ratified by the Joint Venture Board and form an integral part of the Bankable Feasibility Studies.
3. BRL will be refunded a 'Reimbursement Amount' being 70% of past expenditure. This amount is approximately AUD\$6.8 million.
4. BRL will also be entitled to payment of an Interim Amount for part of the expenditures since the Heads of Agreement and detailed agreements were signed.
5. Continuation of an exploration program, subject to normal statutory approval processes, to define the resources to underpin the proposed alumina refinery.

Further regulatory approvals will be required closer to the times of construction and production.

About Bauxite Resources Limited:

Bauxite Resources Limited (ASX: BAU) was launched in May 2006 to establish itself in the bauxite and alumina industries in Western Australia where four of the seven Australian alumina refineries and four of Australia's bauxite mines are located. It listed successfully on the ASX on 22 October 2007 after closing its A\$7.5 million IPO early and oversubscribed, having previously raised approximately \$1.3 million in seed capital. In February 2009 the Company raised a further \$4.7 million on the uptake of its options issue.

The Company is the only ASX-listed bauxite explorer in the highly prospective Darling Range, and is the largest tenement holder in the Darling Range with approximately 15,000 square kilometres of prospective bauxite laterite ground. To put this into context this area is larger than East Timor and almost the size of Beijing Municipality.

The Darling Range is the largest bauxite mining and alumina producing region in the world. This area supplies approximately 18% of the world's alumina and is home to Alcoa's Huntly Mine, the largest producing bauxite mine in the world and Pinjara Refinery the second largest alumina refinery in the world. The Darling Range has three of the top five refineries in the world in terms of lowest operating costs.

Contact:

Paul Fromson

Chief Financial Officer /
Company Secretary
Bauxite Resources Limited
Tel: +61-8-9200-6300
Email: pfromson@bauxiteresources.com.au

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/101383--Bauxite-Resources-Limited-Exploration-And-Refinery-Joint-Venture-Conditions-Precedent-Satisfied.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).